

SENATE BILL No. 1305

May 7, 2008, Introduced by Senators GLEASON, CLARKE, THOMAS, BRATER, ANDERSON, SCOTT, CLARK-COLEMAN, CHERRY, OLSHOVE and SCHAUER and referred to the Committee on Banking and Financial Institutions.

A bill to amend 1966 PA 346, entitled
"State housing development authority act of 1966,"
(MCL 125.1401 to 125.1499c) by adding section 44h.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 SEC. 44H. IF A FORECLOSURE HAS BEEN STAYED PURSUANT TO SECTION
2 3116 OR 3237 OF THE REVISED JUDICATURE ACT, 1961 PA 236, MCL
3 600.3116 AND 600.3237, THE AUTHORITY MAY PROVIDE THE MORTGAGE
4 HOLDER WITH A LOAN GUARANTEE IN THE AMOUNT OF THE OUTSTANDING
5 MORTGAGE BALANCE OR THE AUTHORITY MAY LOAN THE BORROWER AN AMOUNT
6 SUFFICIENT TO BRING DELINQUENT PAYMENTS CURRENT. THE AUTHORITY MAY
7 ESTABLISH CRITERIA FOR THE LOANS AND MAY REQUIRE ADDITIONAL
8 SECURITY FROM THE BORROWER. FUNDING FOR THE LOAN GUARANTEE OR
9 PROVISION OF FUNDS SHALL BE PROVIDED THROUGH THE ISSUANCE OF BONDS
10 UNDER SECTION 25.

1 Enacting section 1. This amendatory act does not take effect
2 unless Senate Bill No. 1306
3 of the 94th Legislature is enacted into law.